

**UNITED STATES DISTRICT COURT  
FOR THE NORTHERN DISTRICT OF ILLINOIS  
EASTERN DIVISION**

**ZHU ZHAI HOLDINGS and PETER PUI  
TAK LEE,**

Plaintiffs and Judgment Creditors,

v.

**STEVEN IVANKOVICH,**

Defendant and Judgment Debtor.

Case No. 1:20-cv-04985

Judge Sharon Johnson Coleman

The Hon. Sidney I. Schenkier (Ret.)  
Special Master

**INTERVENORS' MOTION TO STAY**

Intervenors Pilgrim Windtree LLC, Pilgrim Coulter LLC, Pilgrim Warwick LLC, Pilgrim Caribbean Isle LLC, and Pilgrim Forest Park LLC (collectively, the “Pilgrim LLCs”) hereby move, under Federal Rule of Civil Procedure 62(d) and Federal Rule of Appellate Procedure Rule 8(a)(1) to stay, pending appeal to the United States Court of Appeals for the Seventh Circuit, the disbursement of funds covered by the Court’s August 7, 2025 Order (doc. # 383) and the Special Master’s May 14, 2025 Report and Recommendations (doc. #379). In support hereof, the Pilgrim LLCs show as follows:

1. In February 2024, Citation Respondent Walker & Dunlop LLC paid into the Court’s Registry the amount of \$1,494,619.10. (*See* doc. # 296.)
2. After the Citation had originally issued to Walker & Dunlop LLC (*see* doc. # 118) but even before these funds were paid into the Court’s Registry (*see* doc. # 296), the Pilgrims LLCs had intervened in this action in order to assert their own claims to these funds and to dispute that the funds were assets of the Judgment Debtor Steven Ivankovich. (*See* doc. ## 205 & 233.)
3. Thereafter, the Special Master issued his Report and Recommendation on May 14, 2025 determining, over the Pilgrim LLCs’ objection, that the \$1,494,619.10 in the Court’s Registry

was, indeed, an asset of the Judgment Debtor Mr. Ivankovich. (*See* doc. # 379, PageID 8595.) The Pilgrim LLCs timely filed an Objection to this Report and Recommendation. (*See* doc. # 380.)

4. The Court, on August 7, 2025, entered its Order affirming the Report and Recommendation over the Pilgrim LLCs' Objection. (*See* doc. # 383.) The Court directed further proceedings on the distribution of these funds from the Court's Registry, but as a result of the Court's August 7, 2025 Order, it is clear that the Clerk may **not** distribute these funds to the Pilgrim LLCs.

5. Yesterday, September 4, 2025, a Notice of Appeal was filed directed at the Court's August 7, 2025 Order and the preceding May 14, 2025 Report and Recommendation. (*See* doc. # 387.)

6. The Pilgrims LLC now ask the Court to stay any disbursement of the \$1,494,619.10 from the Court's Registry until such time as the appeal here is resolved. *See* Fed. R. Civ. P. 62(d); Fed. R. App. P. 8(a)(1).

7. Because the funds at issue are effectively bonded and are currently in the Court's Registry, this Court may enter a stay pending appeal without requiring any additional bond. *See Life Ins. Co. of N. Am. v. Camm*, No. 4:02-cv-0106, 2007 WL 2492384, at \*1 (N.D. Ind. Aug. 29, 2007) ("[T]he court has the disputed funds already in its possession so that all parties are protected from the risk that another party will dissipate them or put them beyond the reach of the court and other parties. Stays pending appeal therefore do not appear to be unusual in such cases.").

WHEREFORE, the Pilgrims LLCs ask this Court to enter an Order staying any disbursement of the \$1,494,619.10 from the Court's Registry until such time as the appeal in this matter is resolved.

Respectfully submitted,

/s/ Joseph L. Cohen

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Pilgrim Caribbean Isle LLC, and Pilgrim Forest  
Park LLC*

**CERTIFICATE OF SERVICE**

I, Joseph L. Cohen, hereby certify that, on September 5, 2025, I filed a copy of the foregoing by e-filing via the Court's CM/ECF system, and the CM/ECF system will cause a copy of the foregoing to be served on counsel of record as of this same date.

/s/ Joseph L. Cohen